



Ohio Revised Code

Section 1355.07 Exiting the sandbox.

Effective: March 14, 2023

Legislation: Senate Bill 249 - 134th General Assembly

(A) Not less than thirty days before the end of a sandbox participant's testing period, the sandbox participant shall do either of the following:

(1) Notify the superintendent of financial institutions that the sandbox participant will exit the regulatory sandbox, wind down its test, and cease offering the novel financial product or service in the regulatory sandbox within sixty days of the end of the testing period;

(2) Seek an extension pursuant to section 1355.08 of the Revised Code to pursue a license or other authorization required by law.

(B) If the superintendent does not receive notification pursuant to division (A) of this section, the regulatory sandbox testing period ends at the expiration of the time period designated by the superintendent pursuant to division (C) of section 1355.05 of the Revised Code, and the sandbox participant shall immediately cease offering novel financial products or services.

(C) If a test includes offering products or services that require ongoing duties, such as servicing a loan, the sandbox participant shall continue to fulfill those duties or arrange for another person to fulfill those duties after the date the sandbox participant exits the regulatory sandbox.
